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SOCIAL SCIENCES

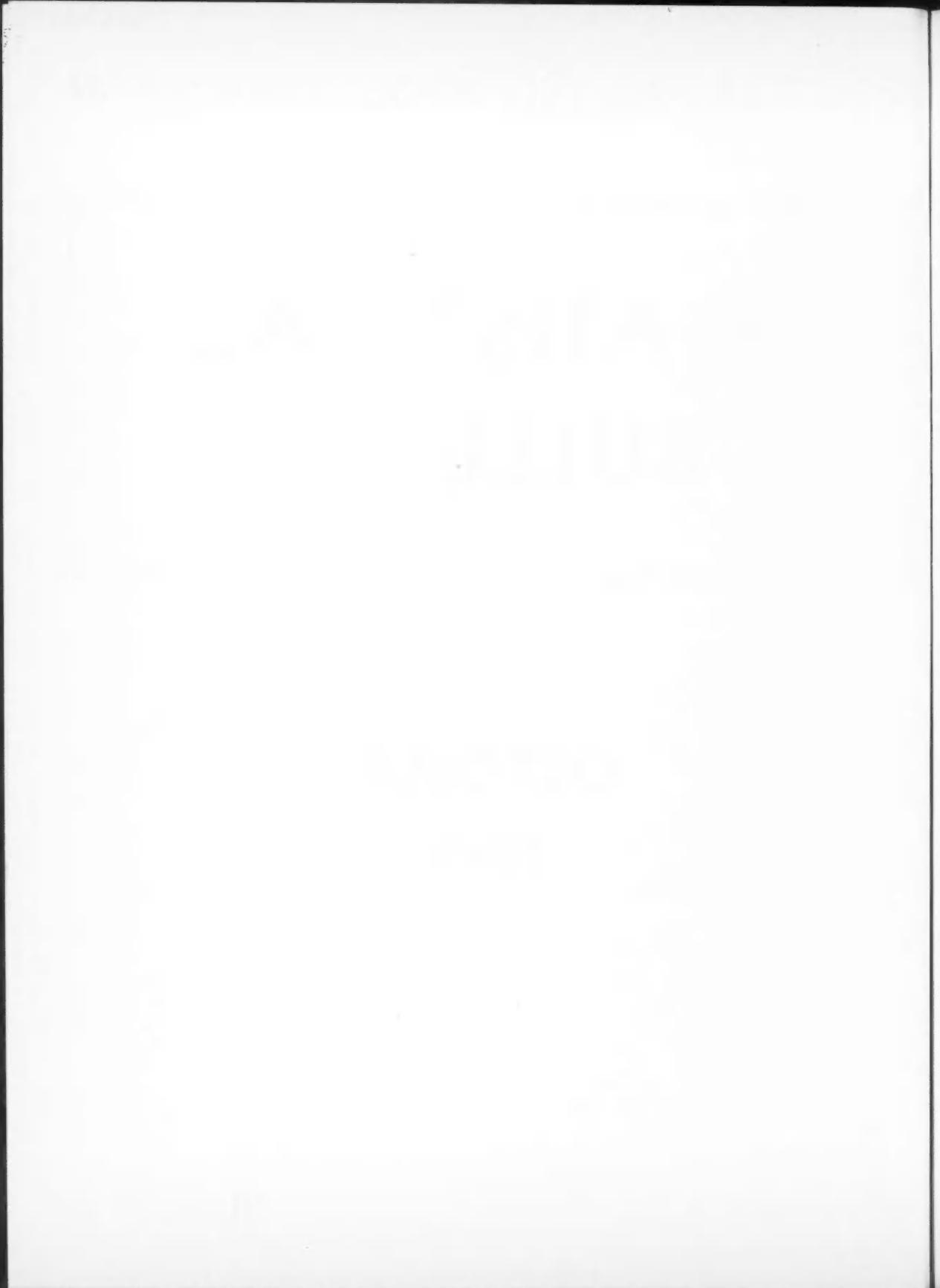
# SECURITIES AND EXCHANGE COMMISSION

## STATISTICAL BULLETIN

OCTOBER  
1949

VOLUME 8

NUMBER 10



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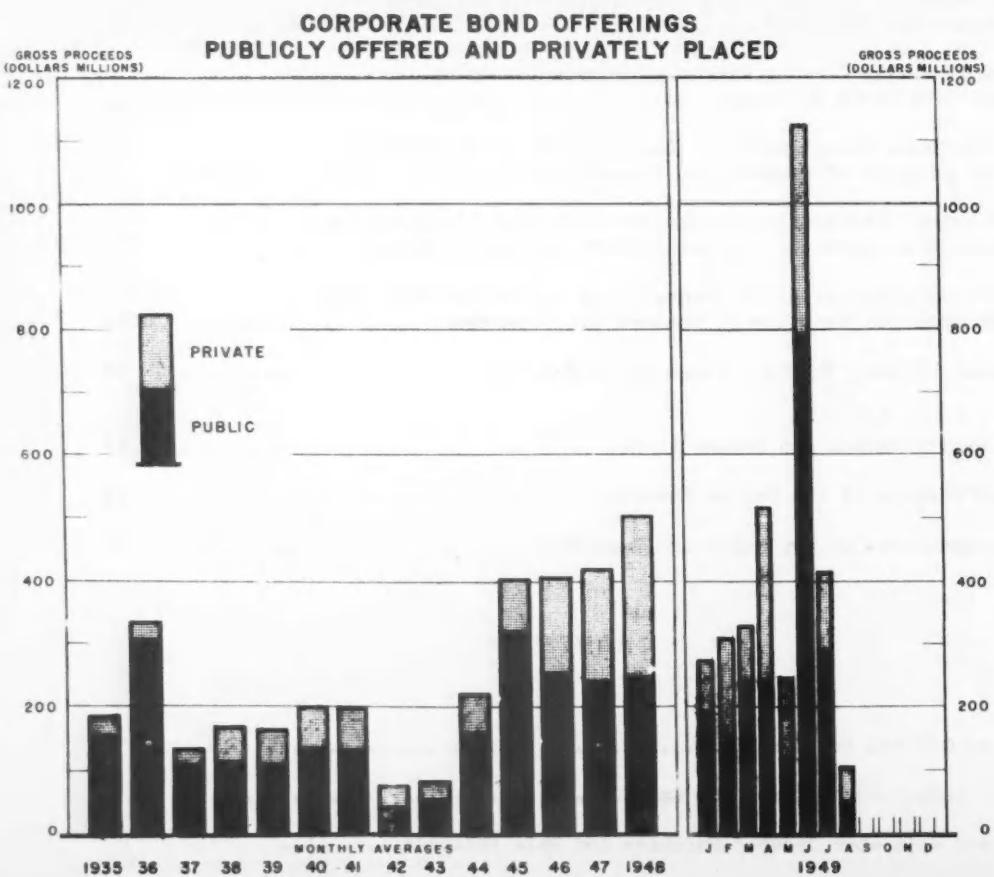
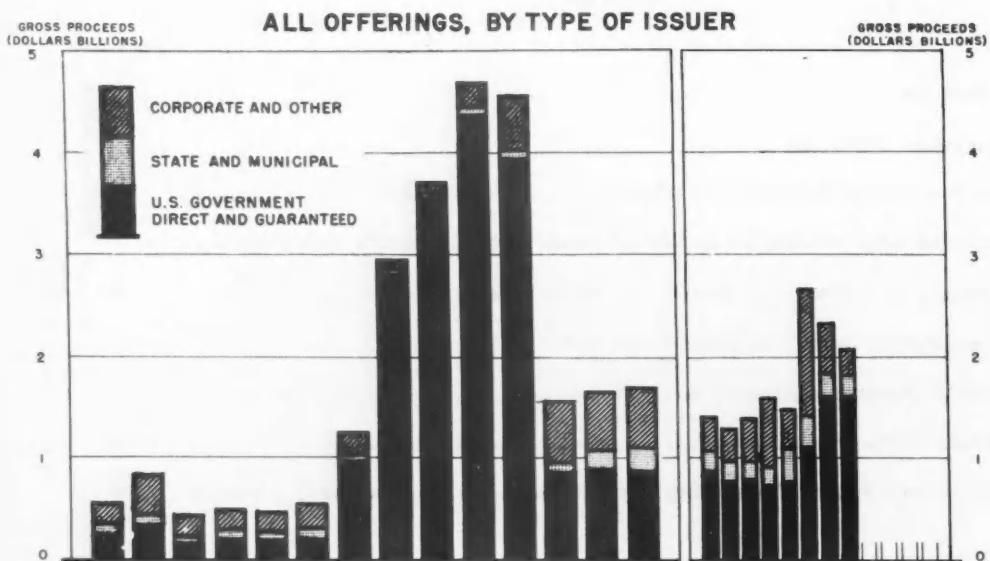
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# NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES



**SECURITIES OFFERINGS**  
**NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES**

(Estimated gross proceeds in thousands of dollars)

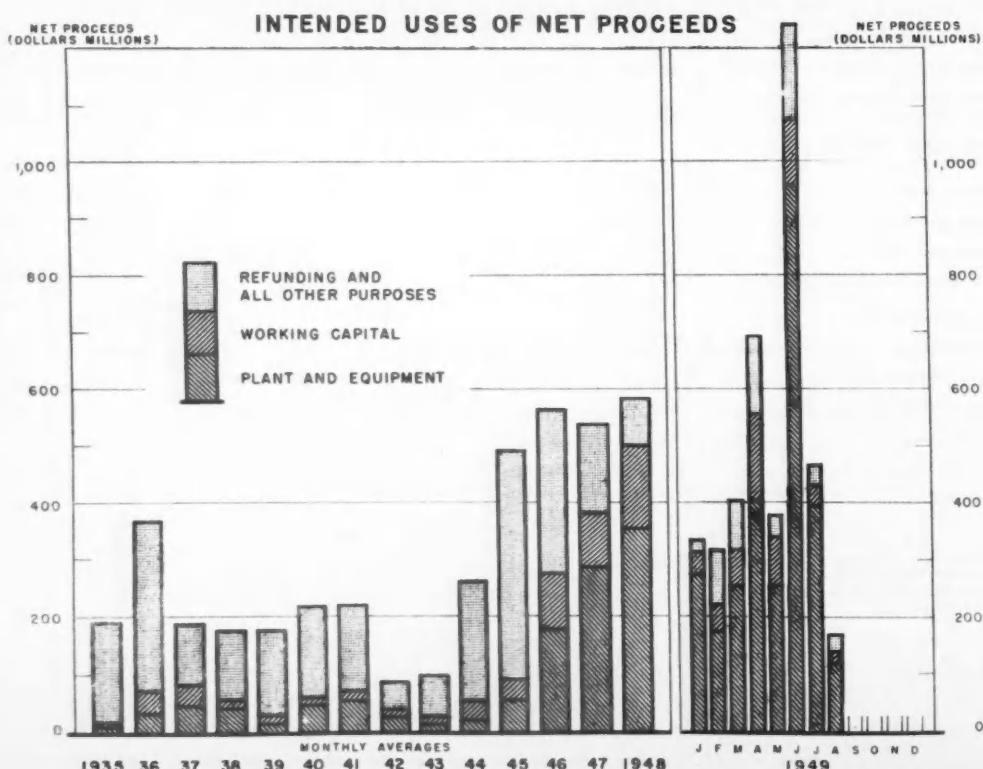
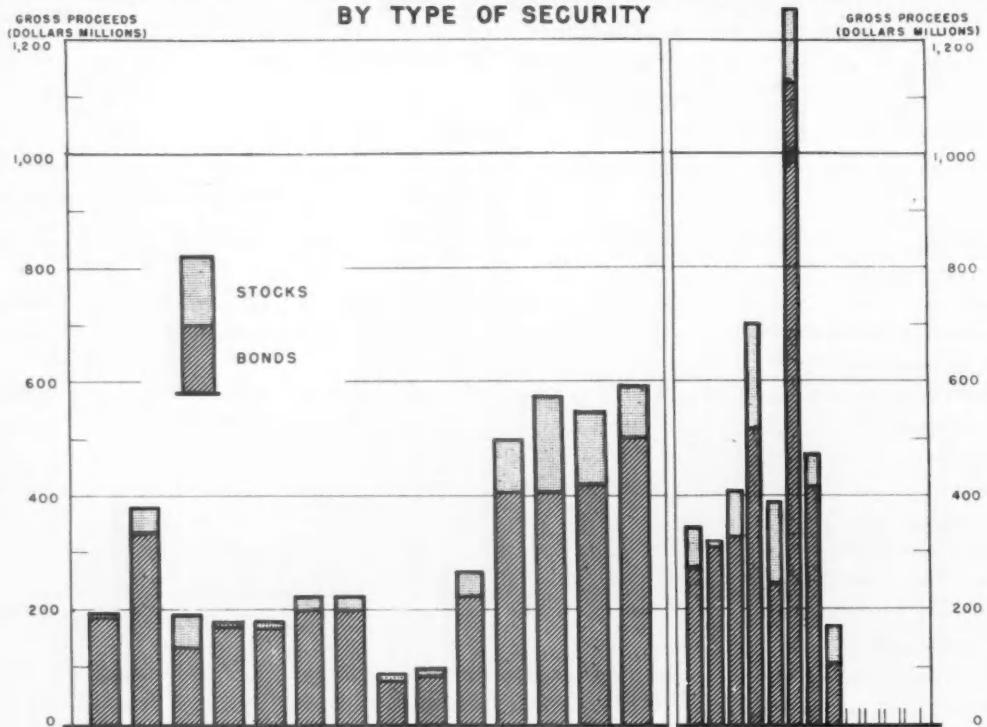
	Aug. 1949	July 1949	Jan.-ding. 1949	Annual Totals			
				1948 1/	1947	1946	1945
All offerings.....	2,079,095	2,326,921	14,270,856	20,284,968	19,940,927	18,685,493	54,711,861
<u>Type of Offering</u>							
Public.....	2,025,884	2,200,681	12,977,968	17,013,188	17,705,037	16,767,760	53,690,191
Registered under 1933 Act.....	1,08,396	287,703	2,430,780	3,210,580	4,323,650	4,165,084	3,467,083
Unregistered because of:							
Type of issuer or issuer.....	1,826,446	1,903,479	10,465,183	13,662,416	13,231,928	12,451,119	50,177,940
Size of issuer.....	10,092	9,499	80,021	135,673	137,694	145,997	43,012
Intrastate.....	750	0	1,984	4,519	11,764	4,780	4,155
Private.....	53,212	126,240	1,292,889	3,272,799	2,235,890	1,917,723	1,021,690
Registered under 1933 Act.....	0	0	0	5,000	0	5,000	0
Unregistered because of:							
Type of issuer or issuer.....	0	0	2,815	21,780	8,888	21,984	4,370
Purchase by limited group.....	53,212	126,240	1,290,074	3,245,019	2,227,001	1,890,729	1,017,320
<u>Type of Issuer</u>							
Corporate.....	172,561	474,835	4,068,028	7,112,820	6,576,824	6,899,646	6,010,985
Industrial.....	47,261	251,465	1,366,315	2,808,937	2,741,754	3,701,320	2,026,270
Public utility.....	99,459	138,413	2,050,260	3,016,867	3,256,705	2,157,961	2,319,300
Railroad.....	20,162	51,393	362,039	623,348	285,680	711,119	1,454,021
Real estate and financial.....	5,679	39,564	289,420	593,649	292,684	329,246	211,314
Non-corporate.....	1,906,534	1,852,085	10,202,828	13,172,168	13,364,103	11,785,848	48,700,895
United States Government (including issues guaranteed).....	1,607,900	1,606,349	8,213,966	10,326,937	10,589,439	10,216,508	47,352,965
Federal agency issues not guaranteed).....	0	0	0	0	0	356,825	505,086
State and municipal.....	197,681	245,195	1,867,968	2,689,719	2,324,098	1,136,900	794,741
Foreign government.....	100,250	0	116,250	150,000	193,895	53,210	45,222
International Bank.....	0	0	0	0	249,300	---	---
Eloeminary and other non-profit....	704	541	4,644	5,512	7,370	2,405	2,092
<u>Type of Security</u>							
Common stock.....	46,079	45,652	472,806	613,509	778,557	890,855	397,364
Preferred stock.....	21,299	13,764	276,857	491,535	761,959	1,126,667	758,176
Bonds and notes.....	2,011,718	2,267,505	13,521,193	19,179,944	18,400,431	16,667,972	53,556,341
Corporate.....	105,184	415,420	3,318,365	6,007,776	5,036,308	4,802,124	4,855,445
Non-corporate.....	1,906,534	1,852,085	10,202,828	13,172,168	13,364,103	11,785,848	48,700,895

(See Explanatory Notes, page 6)

1/ Revised data. Monthly figures available on request.  
 Section of Financial Analysis  
 Securities and Exchange Commission  
 Washington 25, D. C.

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## NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY TYPE OF SECURITY



**SECURITIES OFFERINGS  
PROPOSED USES OF ESTIMATED NET PROCEEDS  
FROM OFFERINGS OF CORPORATE SECURITIES**

(Amounts in thousands of dollars)

	Aug. 1949	July 1949	Jan.-Aug. 1949	Annual Totals			
				1948 <sup>1/</sup>	1947	1946	1945
All corporate offerings.....	168,031	468,477	4,003,796	6,993,871	6,466,053	6,756,582	5,901,744
New money.....	139,790	430,249	3,388,071	5,964,105	4,590,540	3,278,828	1,079,844
Plant and equipment.....	119,093	393,129	2,825,511	4,241,775	3,408,523	2,114,682	637,803
Working capital.....	20,697	37,120	562,560	1,722,330	1,182,017	1,164,146	442,042
Retirements.....	23,992	30,363	495,978	795,722	1,707,931	3,246,302	4,688,823
Funded debt.....	7,375	17,554	122,798	239,961	1,155,191	2,391,923	4,116,897
Other debt.....	16,618	12,190	361,170	485,278	356,304	378,786	134,009
Preferred stock.....	0	619	12,030	67,484	196,436	475,597	437,917
Other purposes.....	4,249	7,866	119,747	234,044	167,582	231,452	133,076
Industrial.....	45,865	248,721	1,340,952	2,750,532	2,685,903	3,600,777	1,969,294
New money.....	26,156	236,345	946,537	2,189,304	1,973,818	2,200,869	810,516
Plant and equipment.....	14,045	208,831	516,469	1,032,405	1,127,890	1,256,903	460,879
Working capital.....	14,111	27,514	360,068	1,156,908	845,928	943,965	349,637
Retirements.....	13,695	11,464	298,306	425,987	649,565	1,230,693	1,107,002
Funded debt.....	0	0	8,722	64,890	263,674	756,658	739,519
Other debt.....	13,695	10,845	287,014	350,646	296,342	250,152	96,651
Preferred stock.....	0	619	2,570	10,451	89,549	223,883	290,832
Other purposes.....	4,014	912	96,109	135,231	62,520	169,216	51,775
Public utility.....	96,645	136,070	2,018,701	3,039,400	3,211,842	2,129,275	2,290,603
New money.....	93,016	133,562	1,869,442	2,746,141	2,188,262	755,063	69,359
Plant and equipment.....	91,660	132,715	1,560,553	2,710,959	2,035,020	714,326	60,794
Working capital.....	1,557	847	8,891	33,182	153,242	70,737	8,566
Retirements.....	3,522	2,424	143,584	248,850	977,048	1,296,452	2,182,235
Funded debt.....	663	1,207	86,457	94,171	842,375	1,013,832	2,051,873
Other debt.....	2,859	1,217	47,687	102,748	37,795	46,869	23,492
Preferred stock.....	0	0	9,439	51,921	96,877	237,751	106,869
Other purposes.....	107	84	5,675	46,409	46,532	45,760	39,009
Railroad.....	19,983	50,941	359,179	616,758	282,645	703,550	1,435,503
New money.....	13,271	50,941	348,670	545,871	239,658	129,186	114,833
Plant and equipment.....	13,271	50,941	348,670	485,694	237,664	129,186	114,838
Working capital.....	0	0	0	60,177	1,994	0	0
Retirements.....	6,712	0	10,509	70,887	37,002	574,364	1,320,665
Funded debt.....	6,712	0	6,712	55,726	35,342	571,061	1,319,649
Other debt.....	0	0	3,797	15,161	1,660	3,303	397
Preferred stock.....	0	0	0	0	0	0	619
Other purposes.....	0	0	0	0	5,585	0	0
Real estate and financial.....	5,537	32,746	284,965	587,180	285,663	322,980	206,344
New money.....	5,347	9,401	223,424	484,779	188,802	163,711	85,130
Plant and equipment.....	18	611	29,820	12,717	7,949	14,267	1,292
Working capital.....	5,029	8,760	193,604	472,062	180,853	149,444	83,838
Retirements.....	64	16,476	43,578	49,998	44,316	142,793	78,922
Funded debt.....	0	16,347	20,906	25,174	13,880	50,368	25,856
Other debt.....	64	128	22,672	19,722	20,507	78,462	13,469
Preferred stock.....	0	0	0	5,102	10,010	13,963	39,597
Other purposes.....	127	6,870	17,963	52,403	52,545	16,476	42,292

(See Explanatory Notes, page 6)

<sup>1/</sup> Revised data. Monthly figures available on request.  
 Section of Financial Analysis  
 Securities and Exchange Commission  
 Washington 25, D. C.

## SECURITIES OFFERINGS

## Explanatory Notes

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be quite minor, and is composed chiefly of non-underwritten issues of small companies. Included are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933.

Registered offerings as shown in these tables differ from data included in the tables captioned "Effective Registrations Under the Securities Act of 1933" in several respects, the more important being: (1) only issues offered for cash sale for account of issuers are included; (2) securities sold through continuous offering, such as issues of open-end investment companies and employee-purchase plans, are excluded; and (3) issues are entered in the statistics as of the actual date of public offering, which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal government, state and local governments, banks, and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers and although actual offering dates are frequently changed the statistics are not revised due to the small amounts involved.

Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of the data in these tables are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933**  
**MONTHLY SUMMARY - AGGREGATES**  
(Dollar amounts in thousands)

	1949		
	June	July	August
All Registrations			
Number of registrations	43	25	24
Number of issues	52	52	29
All issues - Total	\$533,486	\$412,778	\$275,081
Breakdown by Account and Purpose for which Registered			
Account of others than issuers	\$ 17,207	\$ 11,981	\$ 8,429
Account of issuers not for cash sale	28,504	1,745	4,055
For exchange for other securities	9,840	0	202
Reserved for future issuance	18,664	1,745	3,853
For other purposes	0	0	0
Account of issuers for cash sale	487,776	399,052	262,597
Issues Registered for Cash Sale for Account of Issuers			
Number of registrations	40	25	22
Number of issues	44	50	25
Type of security			
Bonds and face-amount certificates	\$370,455	\$304,178	\$130,643
Preferred stock	55,410	11,680	18,357
Common stock and certificates of participation	61,910	83,194	113,598
Industry of issuer			
Extractive	11,021	0	0
Manufacturing	105,372	156,144	16,861
Financial and investment	4,708	131,134	94,024
Merchandising	0	0	0
Transportation and communication	10,700	1,820	0
Electric, gas and water	353,475	109,954	47,054
Other groups	2,500	0	104,659 1/
Method of distribution			
Through investment bankers by purchase and resale	466,096	265,630	155,365
Through investment bankers on best efforts basis	6,516	125,240	83,824
Directly by issuers	15,164	8,182	23,409
Use of Proceeds from Issues Proposed for Cash Sale for Account of Issuers			
Cost of flotation	\$ 10,983	\$ 14,366	\$ 9,879
Commission and discount expenses	8,213 2,770	12,783 1,583	9,198 680
Expected net proceeds	476,793	384,686	252,719
Plant and equipment, working capital and other new money purposes	345,812	261,203	59,930
Retirement of indebtedness and stock	117,901	1,175	102,249
Purchase of securities	6,740	122,308	90,108
Purchase of intangible assets	0	0	0
Miscellaneous and unaccounted for	6,339	0	431

1/ Includes bond issue of Government of Canada in amount of \$100,250,000.

(See Explanatory Notes, page 10 )

**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933  
MONTHLY SUMMARY - BY ISSUES**

AUGUST, 1949

Registrant (Industry of Issuer) <sup>1/</sup> Description of Issue	Bonds	Preferred Stock	Common Stock and Ctfs. of Part.	Total
ACCOUNT OF ISSUERS FOR CASH SALE				
Alabama - Tennessee Natural Gas Company (elec. g. & w.) 90,000 shs. Com. Stk. \$1 p.v.			\$ 990,000 <sup>2/</sup>	\$ 990,000
Axe-Houghton Fund B, Inc. (fin. & inv.) 750,000 shs. Cap. Stk. \$5 p. v.			11,265,000	11,265,000
The California Oregon Power Company (elec. g. & w.) \$7,000,000 2 7/8% 1st Mtge. Bonds, 1979	\$ 7,070,000			7,070,000
The California Oregon Power Company (elec. g. & w.) 250,000 shs. Com Stk. \$20 p. v.			5,812,500	5,812,500
California Water Service Company (elec. g. & w.) 60,000 shs. 5.25% Cum. Conv. Pfd. Stk., Series E, \$25 p.v.		\$1,584,000		1,584,000
Government of Canada (foreign govt.) <sup>3/</sup> \$100,000,000 2 3/4% Bonds, 1974	100,250,000			100,250,000
Cooperative Grange League Federation Exchange, Inc. (mfg.) 1,200,000 shs. Com. Stk., \$5 p.v. <sup>4/</sup>			6,000,000	6,000,000
Cooperative G. L. F. Holding Corporation (real estate) <sup>5/</sup> 44,088 shs. 4% Cum. Ffd. Stk. \$100 p.v. <sup>6/</sup>		4,408,800		4,408,800
Dividend Shares, Inc. (fin. & inv.) 6,000,000 shs. Cap. Stk. \$0.25 p.v.			9,300,000	9,300,000
Financial Industrial Fund, Inc. (fin. & inv.) 2,300,000 Fund Shs. \$0.01 p.v.			4,324,000	4,324,000
Financial Industrial Fund, Inc. (fin. & inv.) 2,083 Systematic (Periodic Payment) Investment Ctfs. 301 Cum. (full-paid) Investment Ctfs.			2,499,600 300,400	2,800,000
Food Machinery and Chemical Corporation (mfg.) \$8,000,000 2 3/4% S. F. Debts., 1969	8,060,800			8,060,800
Gas Industries Fund, Inc. (fin. & inv.) 340,000 shs. Com Stk. \$1 p.v.			5,525,000	5,525,000
Idaho-Montana Pulp and Paper Co. (mfg.) 180,000 shs. Com. Stk. \$10 p.v.			1,800,000	1,800,000
Investors Mutual, Inc. (fin. & inv.) 4,000,000 shs. Cap. Stk. \$1 p.v.			47,600,000	47,600,000
Iowa Southern Utilities Company of Delaware (elec. g. & w.) 80,000 shs. 5 1/2% Cum. Conv. Pfd. Stk. \$30 p.v.		2,400,000		2,400,000
The Kansas Aircraft Corporation (mfg.) 170,456 shs. \$0.10 Non-Cum.-Class A Non-Voting Com. Stk. n.p.v. <sup>7/</sup> 11,362 shs. Class B Voting Com. Stk. n.p.v.		937,508	62,491	999,999
Northern Indiana Public Service Company (elec. g. & w.) 311,664 shs. Com. Stk. n.p.v.			4,908,551 <sup>8/</sup>	4,908,551
Northern States Power Company (elec. g. & w.) \$15,000,000 2 3/4% 1st Mtge. Bonds, 1979	15,262,500			15,262,500
Pennsylvania Power & Light Company (elec. g. & w.) 75,000 shs. 4 1/2% Pfd. Stk. \$100 p.v. 12,000 shs. 4 1/2% Series Pfd. Stk. \$100 p.v.		7,781,250 1,245,000		9,026,250
Swans Knoblock and Co. and Employees Savings and Profit Sharing Pension Fund (fin. & inv.) Memberships in the Savings and Profit Sharing Pension Fund			12,000,000 <sup>2/</sup>	12,000,000
Sovereign Investors, Inc. (fin. & inv.) 200,000 shs. Com. Stk. \$1 p.v.			1,210,000	1,210,000
<b>TOTAL - ACCOUNT OF ISSUERS FOR CASH SALE</b>	<b>\$130,643,300</b>	<b>\$18,356,558</b>	<b>\$113,597,542</b>	<b>\$262,597,400</b>

**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933  
MONTHLY SUMMARY - BY ISSUES**

AUGUST, 1949

Registrant (Industry of Issuer) <sup>1/</sup> Description of Issue	Bonds	Preferred Stock	Common Stock and Ctfs. of Part.	Total
<b>ACCOUNT OF OTHERS THAN ISSUERS FOR CASH SALE <sup>10/</sup></b>				
Texas Gas Transmission Corporation (elec. g. & w.) 216,625 shs. Com. Stk. \$5 p.v.			\$2,623,500	\$2,623,500
<b>TOTAL - ACCOUNT OF OTHERS THAN ISSUERS FOR CASH SALE</b>			<b>\$2,623,500</b>	<b>\$2,623,500</b>
<b>ACCOUNT OF ISSUERS FOR EXCHANGE FOR OTHER SECURITIES</b>				
Idaho-Montana Pulp and Paper Co. (mfg.) 20,200 shs. Com. Stk. \$10 p.v. <sup>11/</sup>			\$202,000	\$202,000
<b>TOTAL - ACCOUNT OF ISSUERS FOR EXCHANGE FOR OTHER SECURITIES</b>			<b>\$202,000</b>	<b>\$202,000</b>
<b>ACCOUNT OF ISSUERS - RESERVED FOR FUTURE ISSUANCE</b>				
California Water Service Company <sup>12/</sup> (elec. g. & w.) 54,840 shs. Com. Stk. \$25 p.v.			\$1,453,260	\$1,453,260
Iowa Southern Utilities Company of Delaware <sup>12/</sup> (elec. g. & w.) 160,000 shs. Com. Stk. \$15 p.v.			2,400,000	2,400,000
<b>TOTAL - ACCOUNT OF ISSUERS - RESERVED FOR FUTURE ISSUANCE</b>			<b>\$3,853,260</b>	<b>\$3,853,260</b>
<b>ACCOUNT OF OTHERS THAN ISSUERS FOR NON-CASH PURPOSES <sup>10/</sup></b>				
St. Regis Paper Company (mfg.) 860,000 shs. Com. Stk. \$5 p. v.			\$5,805,000	\$5,805,000
<b>TOTAL - ACCOUNT OF OTHERS THAN ISSUERS FOR NON-CASH PURPOSES</b>			<b>\$5,805,000</b>	<b>\$5,805,000</b>
<b>ALL EFFECTIVE REGISTRATIONS</b>	<b>\$130,643,300</b>		<b>\$18,356,558</b>	<b>\$126,061,302</b>
				<b>\$275,081,160</b>

<sup>1/</sup> For list of industry classifications see table - "Monthly Summary - Aggregates".

<sup>2/</sup> Includes \$105,000 approximate discount to security holders.

<sup>3/</sup> Foreign Governments included in "Other groups" in table - "Monthly Summary - Aggregates".

<sup>4/</sup> Of the 1,200,000 shares registered, 236,891 shares are subject to a rescission offer.

<sup>5/</sup> Real estate included in "Other groups" in table - "Monthly Summary - Aggregates".

<sup>6/</sup> Of the 44,088 shares registered, 6,010 are subject to a rescission offer.

<sup>7/</sup> This equity security, entitled "Common Stock" has preference rights.

<sup>8/</sup> Includes \$116,870 approximate discount to security holders.

<sup>9/</sup> The dollar amount represents the anticipated aggregate amount of contributions to be made within a year by all members of the fund. In the same statement, Sears, Roebuck & Co. registered 650,000 shares of capital stock to be obtained to service the fund. These shares have not been included.

<sup>10/</sup> Included under caption "Account of Others than Issuers" in table - "Monthly Summary - Aggregates".

<sup>11/</sup> Part of same issue included under "Account of Issuers for Cash Sale".

<sup>12/</sup> Registrant included under "Account of Issuers for Cash Sale".

(See Explanatory Notes, page 10)

**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933****Explanatory Notes**

The data in these tables on **EFFECTIVE REGISTRATIONS** cover all registrations which have become fully effective under the Securities Act of 1933 during the period covered. They incorporate the terms of the offering indicated at the time they become fully effective. Issues registered for sale through competitive bidding are entered as of the date the post-effective amendment reporting the price and terms of offering becomes effective.

The dollar amount is based on the initial offering price. However, in the absence of a known offering price, in the event of an issue registered for future issuance, or when securities are offered at a discount to special groups, the dollar amount is based on the market price as of the date of effective registration.

There are included data on both new and secondary issues registered for cash sale, exchange of outstanding securities and all other purposes designated.

Foreign governments are classified in the industry group "Miscellaneous" while foreign companies are classified according to the industry of their major activities.

**MONTHLY STATISTICS ON EFFECTIVE REGISTRATIONS**

Tables are presented showing monthly data on all registrations effective in the months covered. "**MONTHLY SUMMARY - AGGREGATES**" presents data for each of the three most recent months available. "**MONTHLY SUMMARY - BY ISSUES**" presents each individual issue which became effective in the last month shown in the table of aggregates.

\* \* \* \* \*

Five tables showing a quarterly and an annual series of data on effective registrations with more detailed breakdowns than appear in the monthly series are included quarterly in the Statistical Bulletin. Data for the latest quarter or year are shown along with data for preceding quarters and years.

There are also presented quarterly and annually in the Statistical Bulletin two tables, one showing underwriting participations in registered issues offered during the latest quarter or year, the other showing the management of the groups underwriting these issues. The table on underwriting participations lists the one hundred firms with the largest amount of participations, the dollar amount of their participations in each type of security, and the totals for all other participating firms. The table on management lists the dollar amounts of each type of security managed by the twenty-five firms with the largest dollar amounts and the total amounts of each type of issue managed by all other firms.

\* \* \*

Dollar amounts which have been rounded to thousands will not necessarily add to totals shown.

## THE SECURITIES EXCHANGES

## THE SECURITIES EXCHANGES

**MARKET VALUE AND VOLUME OF SALES EFFECTED ON  
REGISTERED AND EXEMPTED SECURITIES EXCHANGES**

Totals for August 1949 and Monthly Averages (in thousands)

Item	August 1949	Monthly Averages					
		1949 to Date	1948	1947	1946	1945	1944
Registered Exchanges							
Market Value (dollars)							
Total <sup>1/</sup>	867,865	817,452	1,145,736	1,045,052	1,666,770	1,509,327	981,685
Stocks	806,674	757,903	1,073,561	960,627	1,599,748	1,352,125	815,774
Bonds <sup>1/</sup>	60,747	56,904	70,467	79,502	98,926	153,662	165,055
Rights and Warrants	454	2,645	1,708	4,903	8,996	3,740	856
Volume							
Stocks (shares)	38,453	28,466	45,048	39,459	62,982	62,038	38,166
Bonds (principal amount, \$) <sup>1/</sup>	78,549	76,106	97,670	106,152	131,001	224,232	260,192
Rights and Warrants (units)	604	2,790	2,480	3,247	3,843	1,858	491
Exempted Exchanges							
Market Value (dollars)							
Total	497	591	716	855	1,196	1,185	894
Stocks	493	586	703	851	1,196	1,181	882
Bonds	4	5	13	4	2/	4	10
Rights and Warrants	—	—	—	—	—	—	2
Volume							
Stocks (shares)	42	53	64	67	98	188	137
Bonds (principal amount, \$)	4	5	13	4	2/	4	9
Rights and Warrants (units)	—	—	—	—	—	—	1

Breakdown of August 1949 Data by Exchanges

Exchange	Total Market Value (Dollars) <sup>1/</sup>	Stocks		Bonds <sup>1/</sup>		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	867,864,732	806,673,913	38,453,061	60,736,643	78,549,250	454,176	604,389
Boston Stock Exchange	10,772,846	10,772,846	276,511	0	0	—	—
Chicago Board of Trade	1,762	1,762	600	0	0	—	—
Chicago Stock Exchange	13,465,503	13,465,503	543,101	0	0	—	—
Cincinnati Stock Exchange	879,711	879,711	25,513	0	0	—	—
Cleveland Stock Exchange	959,411	959,411	32,219	—	—	—	—
Detroit Stock Exchange	3,305,804	3,305,804	268,943	—	—	—	—
Los Angeles Stock Exchange	10,211,716	10,211,716	648,422	0	0	—	—
New Orleans Stock Exchange	79,698	79,698	2,580	0	0	—	—
New York Curb Exchange	76,650,421	72,764,795	5,630,772	3,507,275	4,484,000	378,351	276,590
New York Stock Exchange	728,992,839	671,813,934	28,678,459	57,107,916	73,916,150	70,989	298,556
Phila.-Balto. Stock Exchange	8,997,608	8,908,609	369,015	84,163	111,300	4,836	27,243
Pittsburgh Stock Exchange	943,602	943,602	56,950	0	0	—	—
St. Louis Stock Exchange	1,034,758	1,034,758	34,522	0	0	—	—
Salt Lake Stock Exchange	89,257	89,257	800,974	—	—	—	—
San Francisco Mining Exchange	14,388	14,388	211,300	—	—	—	—
San Francisco Stock Exchange	11,011,054	10,993,326	701,525	17,728	16,800	—	—
Spokane Stock Exchange	91,257	91,257	153,621	—	—	—	—
Washington Stock Exchange	363,097	343,536	18,034	19,561	21,000	—	—
All Exempted Exchanges	497,134	493,234	42,406	3,900	4,000	—	—
Colorado Springs Stock Exch.	13,944	13,944	10,234	—	—	—	—
Honolulu Stock Exchange	280,827	276,927	23,313	3,900	4,000	—	—
Minneapolis-St. Paul Stock Exch.	145,259	145,259	7,744	—	—	—	—
Richmond Stock Exchange	36,889	36,889	685	0	0	—	—
Wheeling Stock Exchange	20,215	20,215	430	—	—	—	—

<sup>1/</sup> Since March 18, 1944 United States Government bonds have not been included in these data.

<sup>2/</sup> Five hundred dollars or less.

(See Explanatory Notes, page 17)

**INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
ON THE NEW YORK STOCK EXCHANGE**

By Industry Groups

(January 1939 = 100)

Industry	Week Ended							
	8-6-49		8-13-49		8-20-49		8-27-49	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	121.5	+ 2.1	121.7	+ 0.2	122.8	+ 0.9	121.3	- 1.2
Agricultural Machinery	155.3	+ 1.6	153.5	- 1.2	155.8	+ 1.5	159.0	+ 2.1
Aircraft Manufacturing	74.1	- 0.3	75.8	+ 2.3	75.6	- 0.3	74.8	- 1.1
Amusement	202.3	+ 2.1	197.1	- 2.6	199.4	+ 1.2	199.4	0.0
Auto and Truck	134.3	+ 1.1	133.0	- 1.0	133.5	+ 0.4	132.7	- 0.6
Auto Part & Accessory	121.0	+ 1.6	121.7	+ 0.6	121.7	0.0	119.3	- 2.0
Aviation Transportation	212.5	+ 1.2	211.3	- 0.6	207.5	- 1.8	198.8	- 4.2
Beverage	129.0	+ 1.0	129.5	+ 0.4	134.4	+ 3.8	135.4	+ 0.7
Building Mat. & Supply	97.0	+ 2.3	97.8	+ 0.8	98.7	+ 0.9	96.8	- 1.9
Chemical	125.8	+ 3.2	127.3	+ 1.2	130.0	+ 2.1	125.8	- 3.2
Drug and Cosmetic	119.9	+ 0.9	120.8	+ 0.7	120.5	- 0.2	118.7	- 1.5
Electrical Mach. & Equip.	94.9	+ 1.6	93.7	- 1.3	94.5	+ 0.8	93.5	- 1.1
Food Manufacturing	138.8	+ 2.6	139.6	+ 0.6	140.1	+ 0.3	139.0	- 0.8
Industrial Mach. & Tool	100.9	- 0.5	104.1	+ 3.2	105.1	+ 1.0	103.4	- 1.6
Investment and Trading	189.7	+ 1.2	194.0	+ 2.3	196.2	+ 1.1	191.3	- 2.5
Iron and Steel	109.8	+ 0.7	108.8	- 0.9	108.6	- 0.2	106.7	- 1.7
Merchandising	159.9	+ 1.5	159.5	- 0.3	160.4	+ 0.6	159.1	- 0.8
Metal and Metal Mining	89.8	+ 3.3	89.9	+ 0.1	88.8	- 1.2	85.6	- 3.6
Oil Producing & Refining	159.9	+ 3.0	159.6	- 0.2	163.0	+ 2.1	162.8	- 0.1
Paper and Paper Product	212.5	+ 1.1	218.8	+ 3.0	223.4	+ 2.1	220.3	- 1.4
Public Utility Holding	102.2	+ 2.8	102.8	+ 0.6	103.9	+ 1.1	103.8	- 0.1
Public Utility Operating	90.7	+ 2.1	91.7	+ 1.1	90.7	- 1.1	91.3	+ 0.7
Radio Manufacturing	126.1	- 0.5	133.5	+ 5.9	131.8	- 1.3	134.1	+ 1.7
Railroad	122.2	+ 3.1	124.0	+ 1.5	122.9	- 0.9	120.5	- 2.0
Railroad Equipment	86.0	+ 2.0	86.5	+ 0.6	86.0	- 0.6	84.3	- 2.0
Telephone & Telegraph	94.2	+ 0.9	95.0	+ 0.8	95.6	+ 0.6	94.6	- 1.0
Tire and Rubber	134.0	+ 2.0	128.2	- 4.3	132.4	+ 3.3	130.1	- 1.7
Tobacco Product	87.7	+ 1.8	87.1	- 0.7	88.3	+ 1.4	88.0	- 0.3

(See Explanatory Notes, page 17)

**ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS**

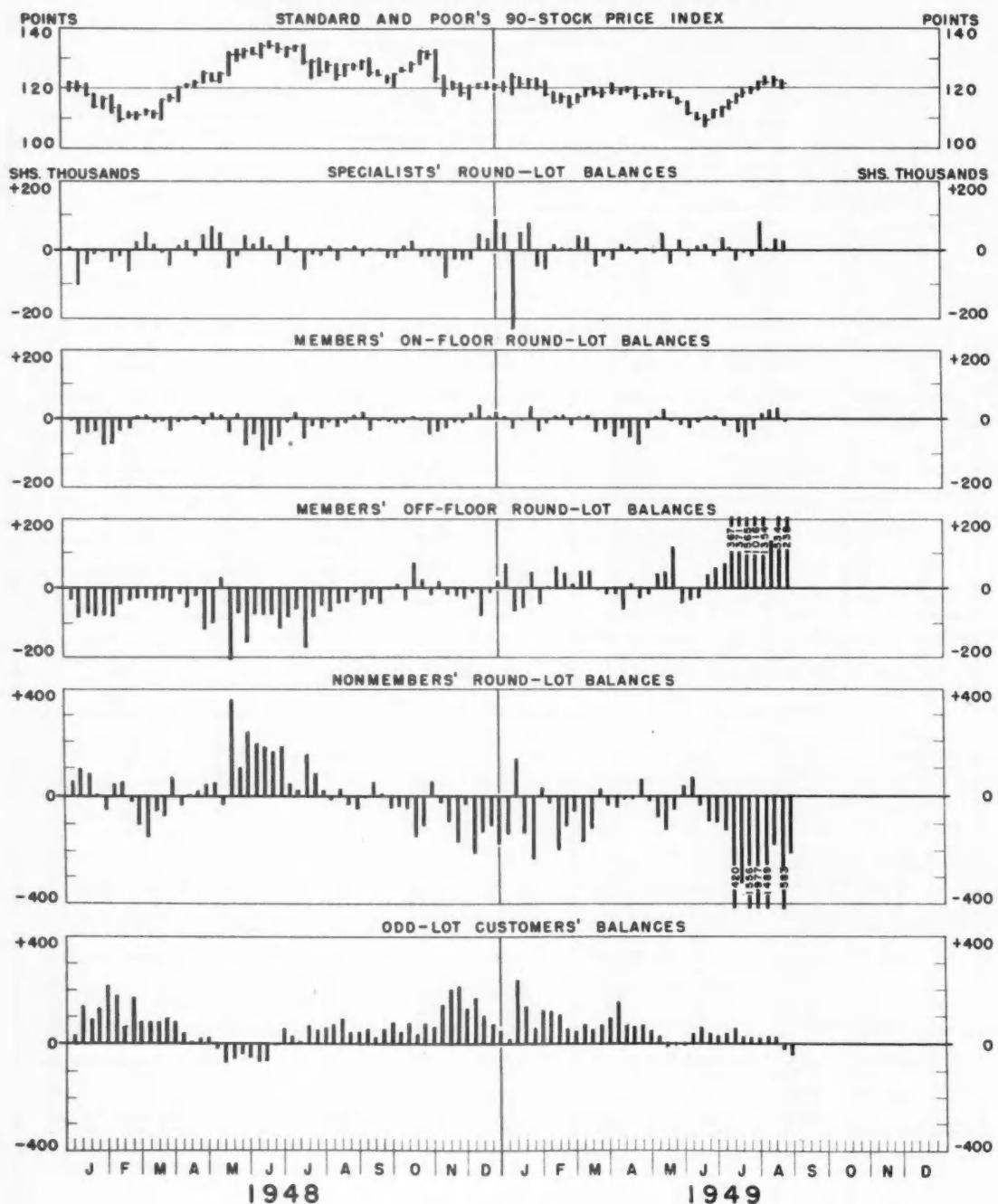
(Shares)

Trade Date	All Round-lot Sales			Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They Are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales		
				Total	Short		Total	Short	
1949 August 1	1,028,500	37,350	57,460	53,670	14,840	36,560	35,680	0	
2	856,990	29,240	73,190	50,990	9,740	45,990	25,600	0	
3	1,411,960	40,470	76,000	83,810	16,720	32,990	42,830	0	
4	1,030,280	33,460	66,510	63,740	13,950	36,280	25,420	0	
5	1,999,930	53,550	143,300	83,590	14,620	51,640	37,410	0	
Total for Week	6,327,660	194,070	416,460	335,800	69,870	203,460	166,340	0	
August 8	1,765,600	71,260	155,140	146,010	33,180	50,680	47,240	0	
9	1,157,050	55,920	90,090	113,230	26,210	49,670	36,140	0	
10	1,265,640	54,820	126,150	96,330	14,410	39,160	43,560	0	
11	1,100,650	43,400	76,910	104,750	17,180	37,160	36,040	0	
12	831,620	41,010	69,660	65,020	10,610	29,880	28,610	0	
Total for Week	6,220,360	266,410	527,950	525,350	101,590	206,550	191,590	0	
August 15	782,360	35,880	62,070	71,680	15,410	29,740	25,510	0	
16	892,970	40,060	73,110	70,430	14,560	30,790	32,210	0	
17	1,672,200	43,330	131,310	76,230	9,990	48,210	49,150	0	
18	1,325,460	34,820	112,000	117,780	12,330	38,100	44,800	0	
19	925,510	29,750	59,870	69,190	11,750	28,680	36,880	0	
Total for Week	5,598,500	183,840	438,360	407,310	66,020	175,520	188,550	0	
August 22	739,090	27,380	58,370	67,640	12,380	26,330	29,680	0	
23	888,430	33,300	73,930	96,370	17,220	27,370	48,050	0	
24	772,590	33,150	94,390	54,720	9,280	24,980	29,940	0	
25	910,750	35,410	65,560	67,720	11,550	26,570	36,890	0	
26	721,950	24,940	63,610	44,000	7,740	22,470	29,400	0	
Total for Week	4,032,610	154,190	355,860	330,450	58,170	127,720	173,960	0	

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1949 August 1	12,830	18,500	1,100	329,090	38,580	4,820	592,560	882,070	16,590
2	18,640	15,460	1,200	63,680	40,870	3,500	655,490	724,070	14,800
3	17,800	21,160	2,200	404,310	96,610	1,900	880,860	1,167,550	19,650
4	25,960	15,030	1,100	190,380	59,157	2,853	710,660	866,933	15,557
5	44,500	32,500	1,900	668,353	66,483	5,000	1,092,137	1,779,947	31,230
Total for Week	119,720	102,650	7,500	1,656,313	301,700	18,893	3,931,707	5,420,570	97,827
August 8	39,400	40,100	2,300	166,540	69,826	5,350	1,353,840	1,462,424	30,430
9	28,710	25,900	2,100	60,750	55,273	2,650	927,830	926,507	24,960
10	50,800	29,800	900	80,150	74,330	12,120	1,059,380	1,122,420	27,380
11	31,400	32,000	3,200	74,255	52,090	7,310	880,925	875,770	15,710
12	20,000	16,500	1,500	47,183	43,120	4,800	664,897	676,360	24,100
Total for Week	170,310	143,500	10,000	428,938	254,639	32,560	4,886,872	5,065,481	122,580
August 15	12,200	17,100	3,300	50,390	52,370	5,340	627,960	615,700	11,830
16	26,720	17,100	1,300	65,547	42,780	4,820	696,803	730,450	19,400
17	67,000	29,910	2,600	420,387	63,772	5,310	1,005,293	1,451,138	25,430
18	26,310	37,000	4,800	134,460	57,790	4,300	1,014,590	1,068,090	13,390
19	15,900	16,000	1,900	115,460	35,480	2,620	705,600	767,960	13,480
Total for Week	148,130	117,110	13,900	706,244	252,192	22,390	4,050,246	4,633,338	83,530
August 22	15,600	12,900	1,400	55,280	35,320	3,100	583,510	593,550	10,500
23	17,200	43,400	1,200	27,060	60,930	1,180	742,870	639,680	13,700
24	20,300	13,420	1,400	63,190	22,883	1,900	569,730	651,627	20,570
25	17,390	16,710	1,700	220,692	46,723	3,050	580,598	742,707	19,110
26	19,600	10,900	1,100	69,829	31,860	2,900	546,442	605,790	13,200
Total for Week	90,030	97,330	6,800	436,051	197,716	12,130	3,023,149	3,233,354	77,080

(See Explanatory Notes, page 17)

**MEMBER AND NONMEMBER GROUPS'  
PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS  
ON THE NEW YORK STOCK EXCHANGE**



## THE SECURITIES EXCHANGES

## THE SECURITIES EXCHANGES

**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1949 August 1	3,176	88,582	3,469,837	3,191	88,141	2,932,750	29	1,204
	2,332	94,538	3,619,409	3,147	85,254	2,790,314	25	869
	3,390	99,118	3,773,619	2,993	85,304	2,692,369	18	625
	2,924	86,508	3,077,400	2,894	80,642	2,675,244	31	1,230
	3,560	104,899	4,150,380	3,836	107,532	3,481,248	42	1,528
	Total for Week	16,382	473,645	18,090,645	16,061	446,873	14,571,925	145
August 8	5,211	152,639	5,818,734	5,192	148,286	4,713,209	44	1,474
	4,451	132,600	5,092,778	3,919	106,608	3,568,628	49	1,843
	3,550	103,781	3,917,905	4,003	116,367	3,590,699	45	1,895
	3,297	97,366	3,495,863	3,291	91,323	2,861,495	28	1,086
	2,787	81,051	3,128,718	2,874	81,808	2,751,724	32	1,239
	Total for Week	19,296	567,437	21,453,998	19,279	544,392	17,485,755	198
August 15	3,138	88,528	3,358,825	3,494	88,919	2,983,248	22	779
	2,922	83,417	3,413,165	3,387	95,254	3,209,266	31	1,074
	3,371	100,687	3,986,267	3,898	108,725	3,445,412	36	1,302
	3,587	109,772	4,153,790	3,832	103,690	3,461,879	27	960
	3,025	88,015	3,400,735	3,556	93,591	3,003,123	31	1,240
	Total for Week	16,043	470,419	18,312,782	18,167	490,179	16,102,928	147
August 22	3,184	89,099	3,560,643	3,612	90,612	3,041,328	30	1,232
	3,183	91,221	3,569,535	3,845	98,075	3,266,189	19	755
	2,429	69,224	2,573,404	3,088	82,842	2,636,938	40	1,726
	2,360	68,739	2,643,058	2,877	77,454	2,510,094	31	1,249
	2,452	68,132	2,624,070	2,775	75,676	2,536,562	41	1,548
	Total for Week	13,608	386,415	14,970,710	16,197	424,659	13,991,111	161

(See Explanatory Notes, page 17)

**ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS**

(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They Are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1949 August 1	171,800	3,435	15,680	15,070	1,450	2,700	2,628	100
2	209,905	2,625	13,310	21,195	625	6,320	3,450	0
3	198,115	3,150	13,970	17,665	400	4,420	5,445	700
4	254,060	2,200	16,490	15,080	600	8,600	2,110	0
5	246,335	4,335	13,725	21,245	3,070	2,525	5,935	0
Total for Week	1,080,215	15,745	73,175	90,255	6,145	24,565	19,565	800
August 8	334,520	2,345	33,145	27,835	1,095	18,075	7,810	0
9	245,170	1,660	15,040	26,095	560	11,550	4,400	100
10	267,080	3,825	22,750	25,710	1,735	4,150	7,100	0
11	205,170	2,080	14,740	21,130	590	8,000	4,550	300
12	204,145	2,795	16,765	17,720	345	4,900	5,100	0
Total for Week	1,256,085	12,705	100,440	118,490	4,325	46,675	28,960	400
August 15	152,705	3,100	11,975	22,780	1,530	700	4,900	800
16	220,275	1,300	15,190	23,980	575	4,400	5,600	0
17	325,165	3,200	27,095	29,550	150	11,125	8,000	200
18	336,085	5,370	24,405	27,685	1,395	5,200	11,750	1,300
19	271,080	2,775	13,630	23,430	1,700	9,900	7,275	200
Total for Week	1,305,290	15,745	92,295	127,625	5,350	31,325	37,525	2,500
August 22	170,590	3,630	8,340	14,110	1,290	2,150	1,700	100
23	185,690	1,475	11,475	20,795	475	1,500	5,450	200
24	149,780	2,400	12,940	11,265	1,400	4,100	6,150	400
25	179,150	950	11,375	13,655	525	4,850	5,000	0
26	153,200	1,380	13,100	11,340	780	11,050	2,500	0
Total for Week	836,410	9,835	57,530	77,165	4,470	23,650	20,800	700

Trade Date	Other Member Round-lot Transactions Initiated off the Floor		Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions			
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1949 August 1	3,145	13,620	100	150,275	140,485	1,785	6,671	6,895	0
2	11,330	9,275	1,400	176,945	175,985	600	5,399	8,629	0
3	12,335	14,175	700	167,390	160,830	1,350	6,442	8,650	0
4	30,945	11,575	200	158,025	225,295	1,400	7,147	10,861	0
5	18,055	13,495	0	212,030	205,660	1,265	6,238	10,279	0
Total for Week	75,810	62,140	2,400	906,665	908,255	6,400	31,857	45,314	0
August 8	17,615	17,910	500	265,685	280,965	750	8,713	14,010	0
9	14,445	17,695	900	204,135	196,980	100	7,845	11,420	0
10	13,880	14,435	800	226,300	219,835	1,290	6,794	14,208	0
11	11,150	11,385	1,100	171,280	168,105	90	7,226	9,794	0
12	8,180	15,545	900	176,300	165,780	1,550	5,719	8,825	0
Total for Week	65,270	76,970	4,200	1,043,700	1,031,665	3,780	36,297	58,257	0
August 15	7,460	7,925	100	132,570	117,100	670	5,522	8,678	0
16	8,480	8,030	400	192,205	182,665	325	6,094	8,538	0
17	21,060	14,660	1,100	265,865	272,935	1,750	6,548	12,314	0
18	11,245	11,705	1,300	295,235	286,945	1,375	7,145	11,184	0
19	10,895	15,290	800	236,655	225,085	75	6,574	9,307	0
Total for Week	59,140	57,610	3,700	1,122,530	1,082,730	4,195	31,883	50,021	0
August 22	9,310	14,365	1,040	150,790	140,415	1,200	6,611	8,865	0
23	10,335	15,865	300	162,380	143,580	500	6,765	9,372	0
24	7,495	5,540	200	125,245	126,825	400	4,718	8,079	0
25	5,080	14,525	400	157,845	145,970	25	4,544	7,917	0
26	5,380	4,955	0	123,670	134,405	600	4,560	7,203	0
Total for Week	37,600	55,250	1,940	719,530	691,195	2,725	27,198	42,236	0

(See Explanatory Notes, page 17)

## THE SECURITIES EXCHANGES

### Explanatory Notes

Data on the value and volume of securities sales in the first table were reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all sales effected on exchanges, with the exception that, since March 1944, United States Government issues are excluded. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the third day after the transaction date.

Each of the indexes of weekly closing stock prices represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Total round-lot sales reported in this section of the Statistical Bulletin include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange may differ from the round-lot volume on that exchange reported on the ticker, for the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in these tables include only those short sales which are restricted under the Commission's or Exchange's rules; "exempt" short sales are included in total sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

**MANAGEMENT INVESTMENT COMPANIES  
SECURITY TRANSACTIONS AND NATURE OF ASSETS**

ITEM	Total - 192 Companies		109 Open-end Companies		63 Closed-end Companies	
	1949 Second Quarter	1949 First/ Quarter	1949 Second Quarter	1949 First/ Quarter	1949 Second Quarter	1949 First/ Quarter

Registrants' Sales and Purchases of Own Securities

Capital Stock						
Sales						
Number of shares	10,843,068	9,575,074	10,788,753	9,566,880	54,315	8,194
Net proceeds (dollars)	82,812,627	76,600,591	81,898,225	76,573,663	914,402	26,928
Purchases						
Number of shares	3,464,465	4,684,228	3,396,743	4,374,638	67,722	309,590
Net cost (dollars)	24,116,542	31,320,338	22,572,257	28,717,226	1,544,265	2,603,112
Balance <sup>2/</sup>						
Net sales -number of shares	7,378,603	4,890,846	7,392,010	5,192,242		
	58,696,085	45,280,253	59,325,968	47,856,437		
Net purchases-number of shares					13,407	301,396
					629,883	2,576,184
-net cost						
Funded Debt						
Sales						
Principal amount (dollars)	0	0	0	0	0	0
Net proceeds (dollars)	0	0	0	0	0	0
Purchases						
Principal amount (dollars)	113,400	801,700	0	0	113,400	801,700
Net cost (dollars)	74,210	808,055	0	0	74,210	808,055
Balance <sup>2/</sup>						
Net sales -principal amount	113,400	801,700	0	0	113,400	801,700
	74,210	808,055	0	0	74,210	808,055
Net purchases-principal amount						
-net cost						

Portfolio Changes during Period <sup>3/</sup>  
(Thousands of dollars)

Purchases	157,368	121,522	120,326	94,935	37,042	26,587
Sales	88,884	105,662	52,299	69,524	36,625	36,138
Balance <sup>2/</sup>	+ 68,484	+ 15,860	+ 68,067	+ 25,411	+ 417	- 9,551

Nature of Assets at Close of Quarter  
(Thousands of dollars)

Cash and cash items <sup>4/</sup>	123,453	134,631	74,223	85,081	49,230	49,550
Government securities	144,771	150,540	75,232	75,656	69,539	74,884
Securities of other investment cos.	95,051	93,746	4,243	4,042	90,808	89,704
Other securities	2,870,390	2,924,704	1,423,626	1,419,016	1,446,724	1,505,688
Other assets	6,683	8,266	788	791	7,695	7,777
Total assets	3,242,308	3,312,189	1,578,112	1,584,586	1,664,196	1,727,603

<sup>1/</sup> The reports are filed by fiscal quarters which in most cases correspond with calendar quarters. When a fiscal quarter is not a calendar quarter, the report is grouped with the calendar quarter in which the period ends. Formerly, such a fiscal quarter was included with the calendar quarter to which it most closely corresponded. The change is made so that these data will be comparable with other statistics of the Commission and is made at this time when its effect on the totals is not material.

<sup>2/</sup> Represents the excess of sales over purchases or purchases over sales.

<sup>3/</sup> Excluding purchases and sales of Government bonds.

<sup>4/</sup> Including receivables.

Note: The data in this table were obtained from quarterly reports filed pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934 and Section 30 (b)(1) of the Investment Company Act of 1940. Such reports are filed by management investment companies registered under the latter Act, except companies which issue periodic payment plan certificates or which are sponsors or depositaries of companies issuing such certificates. These data include all companies reporting for the first and second quarters of 1949. Figures in this table may differ from figures which appeared in earlier issues of the Statistical Bulletin because of the receipt of amendments and additional reports, or because reports have not been received from some of the companies previously represented.

## SAVING

## SAVING

SAVING BY INDIVIDUALS IN THE UNITED STATES <sup>1/</sup>  
1946 - 1949

(Billions of dollars)

Type of Saving	Data by Quarters				Data by Years		
	Second 1949	First 1949	Fourth 1948	Third 1948	1948	1947	1946
1. Currency and bank deposits	- 0.2	- 3.6	+ 0.8	+ 1.9	- 1.2	+ 2.9	+10.6
2. Savings and loan associations	+ 0.4	+ 0.4	+ 0.4	+ 0.2	+ 1.2	+ 1.2	+ 1.2
3. Insurance and pension reserves	+ 1.4	+ 1.3	+ 1.8	+ 1.6	+ 6.8	+ 7.1	+ 7.0
a. Private insurance	+ 0.9	+ 0.9	+ 1.0	+ 0.7	+ 3.5	+ 3.7	+ 3.4
b. Government insurance	+ 0.5	+ 0.4	+ 0.8	+ 0.9	+ 3.4	+ 3.4	+ 3.5
4. Securities <sup>2/</sup>	+ 1.0	+ 2.1	+ 0.4	+ 0.6	+ 4.0	+ 3.8	+ 0.7
a. U. S. savings bonds	+ 0.3	+ 0.7	+ 0.3	+ 0.8	+ 2.1	+ 1.8	+ 0.9
b. Other U. S. Government <sup>3/</sup>	- 0.2	+ 0.7	- 0.7	- 0.6	- 1.1	+ 0.7	- 0.4
c. State and local government	+ 0.4	+ 0.4	+ 0.4	+ 0.1	+ 1.2	+ 0.4	- 0.4
d. Corporate and other	+ 0.5	+ 0.4	+ 0.4	+ 0.2	+ 1.7	+ 1.0	+ 0.6
5. Liquidation of mortgage debt <sup>4/</sup>	- 0.9	- 0.6	- 1.0	- 1.1	- 4.1	- 4.1	- 3.2
6. Liquidation of debt not elsewhere classified <sup>5/</sup>	- 0.7	+ 1.0	- 1.1	- 0.5	- 2.5	- 3.3	- 3.3
7. Total Liquid Saving	+ 1.0	+ 0.7	+ 1.4	+ 2.7	+ 4.3	+ 7.7	+12.9
8. Nonfarm dwellings <sup>6/</sup>	+ 1.8	+ 1.5	+ 2.1	+ 2.4	+ 8.0	+ 5.8	+ 3.9
9. Other durable consumers' goods <sup>7/</sup>	+ 6.1	+ 5.0	+ 6.7	+ 6.0	+23.5	+22.0	+16.5
10. Total Gross Saving (7 + 8 + 9)	+ 8.9	+ 7.2	+10.3	+11.0	+35.8	+35.5	+33.3

<sup>1/</sup> Includes unincorporated business saving of the types specified. Does not include corporate or government saving. Figures are rounded and will not necessarily add to totals. Asterisk (\*) indicates less than \$50 million. These data have been compiled by the Commission from many different sources. All data are subject to revision.

<sup>2/</sup> After deducting change in bank loans made for the purpose of purchasing or carrying securities.

<sup>3/</sup> Includes Armed Forces Leave bonds.

<sup>4/</sup> Mortgage debt to institutions on one- to four-family nonfarm dwellings.

<sup>5/</sup> Largely attributable to purchases of automobiles and other durable consumers' goods, although including some debt arising from purchases of consumption goods. The other segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in savings and loan associations, insurance, and securities.

<sup>6/</sup> Construction of one- to four-family nonfarm dwellings less net acquisition of properties by non-individuals. Also includes a small amount of construction by non-profit institutions.

<sup>7/</sup> Consumer expenditures on durable goods as estimated by the Department of Commerce.

**ESTIMATED EXPENDITURES ON NEW PLANT AND EQUIPMENT  
BY PRIVATE CONCERN IN THE UNITED STATES 1/**

1946 - 1949

(Millions of dollars)

Industry	Quarterly Data			
	1949 Fourth Quarter 2/	1949 Third Quarter 2/	1949 Second Quarter	1949 First Quarter
All Industries	4,250	4,550	4,660	4,460
Manufacturing	1,620	1,770	1,880	1,850
Mining	170	180	190	190
Railroad	280	340	380	360
Other Transportation	130	140	140	130
Electric and Gas Utilities	830	810	780	680
Commercial and Miscellaneous 3/	1,240	1,300	1,290	1,260

Industry	Annual Data			
	1949 2/	1948	1947	1946
All Industries	17,920	19,230	16,180	12,040
Manufacturing	7,120	8,340	7,460	5,910
Mining	740	800	690	560
Railroad	1,360	1,320	910	570
Other Transportation	540	700	800	660
Electric and Gas Utilities	3,100	2,680	1,900	1,040
Commercial and Miscellaneous 3/	5,080	5,390	4,430	3,300

1/ Based on a joint survey by the Department of Commerce and the Securities and Exchange Commission. Agricultural concerns are excluded from this compilation. Figures are rounded and will not necessarily add to the totals shown.

2/ Estimates for two quarters of 1949 based on anticipated capital expenditures

3/ This category includes trade, service, finance, and communication.

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